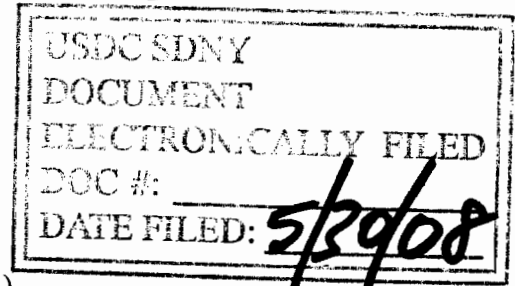


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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re REFCO CAPITAL MARKETS, LTD.
BROKERAGE CUSTOMER
SECURITIES LITIGATION

06 Civ. 643 (GEL)

VR GLOBAL PARTNERS, L.P., et al.,

Plaintiffs,

v.

07 Civ. 8686 (GEL)

PHILIP R. BENNETT, et al.,

Defendants.

CAPITAL MANAGEMENT SELECT
FUND, LTD., et al.,

Plaintiffs,

v.

07 Civ. 8688 (GEL)

PHILIP R. BENNETT, et al.,

Defendants.

STIPULATION AND ORDER EXTENDING TIME

IT IS HEREBY STIPULATED AND AGREED, by and between

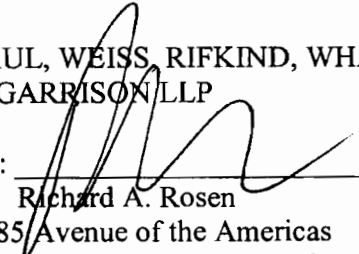
Plaintiffs and Defendants Thomas H. Lee Partners, L.P., Thomas H. Lee Advisors LLC, THL Managers V, LLC, THL Equity Advisors V, LLP, Thomas H. Lee Equity Fund V, L.P., Thomas H. Lee Parallel Fund V, L.P., Thomas H. Lee Equity (Cayman) Fund V, L.P., Thomas H. Lee Investors Limited Partnership, 1997 Thomas H. Lee Nominee Trust, Thomas H. Lee, David V. Harkins, Scott L. Jaeckel, and Scott A. Schoen (the "THL Defendants"), and Defendants Joseph J. Murphy, William M. Sexton and Philip Silverman, that the time for the THL Defendants and Defendants Murphy, Sexton and Silverman to file their reply papers in further support of their motions to dismiss the

above-captioned actions (the "Motions") is extended to and including June 9, 2008.

Pursuant to Section 1.E of the Court's Individual Practices in Civil Cases, counsel state that the reply papers in support of the Motions were originally due to be served on or before May 30, 2008, and that no prior extension of that due date was requested by the defendants. The defendants did consent to an April 15, 2008 request by plaintiffs for an extension of their time to file an answering brief in response to pending motions to dismiss, the effect of which was also to extend the date on which defendants' reply briefs were due. This Court granted that request on April 16, 2008.

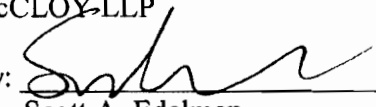
Dated: New York, New York
May 28, 2008

PAUL, WEISS, RIFKIND, WHARTON
& GARRISON LLP

By: 
Richard A. Rosen
1285 Avenue of the Americas
New York, New York 10019-6064
(212) 373-3000

Attorneys for Defendants Thomas H. Lee Partners, L.P., Thomas H. Lee Equity Fund V, L.P., Thomas H. Lee Parallel Fund V, L.P., Thomas H. Lee Equity (Cayman) Fund V, L.P., THL Equity Advisors V, LLC, Thomas H. Lee Investors Limited Partnership, The 1997 Thomas H. Lee Nominee Trust, Thomas H. Lee, David V. Harkins, Scott L. Jaeckel, and Scott A. Schoen

MILBANK, TWEED, HADLEY &
McCLOY LLP

By: 
Scott A. Edelman
Sander Bak
Michael Shepherd
1 Chase Manhattan Plaza
New York, NY 10005
(212) 530-5000

Attorneys for the Capital Management and VR Plaintiffs; Proposed Co-Lead Counsel for Lead Plaintiffs and the Putative Class

KIRBY MCINERNEY & SQUIRE, LLP

By: 

Mark A. Strauss

Richard L. Stone

830 Third Avenue
New York, NY 10022
(212) 371-6600

*Co-Lead Counsel for Lead Plaintiffs and
the Putative Class*

FRIEDMAN & WITTENSTEIN, A
PROFESSIONAL CORPORATION

By: 

Ivan O. Kline

600 Lexington Avenue
New York, NY 10022
(212) 750-8700

Attorneys for William M. Sexton

HELLER EHRMAN LLP

By: 

Lawrence J. Zweifach (LZ-8641)

Richard Cashman (RC-4769)

Times Square Tower, 7 Times Square
New York, NY 10036-6524
(212) 832-8300

Attorneys for Philip Silverman

SHAPIRO FORMAN ALLEN & SAVA
LLP

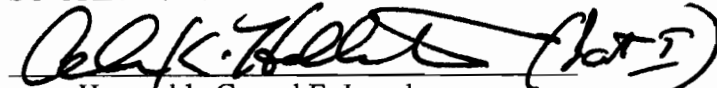
By: 

Matthew Joel Sava

380 Madison Avenue
New York, New York 10017
(212) 972-4900

Attorneys for Joseph J. Murphy

SO ORDERED:


Honorable Gerard E. Lynch
United States District Judge

Dated: 